

ECL / IMC Space Charter Agreement
FMC Agreement No.011933
1st Revised Title Page

OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

TITLE PAGE

AGREEMENT NAME

Eastern Car Liner, Ltd. (ECL) / Industrial Maritime
Carriers, LLC. (IMC) Space Charter Agreement

DATE FIRST FILED

January 18, 2006

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TABLE OF CONTENTS

<u>CONTENTS</u>		<u>PAGE</u>
	TITLE PAGE	
	TABLE OF CONTENTS	i
ARTICLE 1	FULL NAME OF THE AGREEMENT	1
ARTICLE 2	PURPOSE OF THE AGREEMENT	1
ARTICLE 3	PARTIES TO THE AGREEMENT	1
ARTICLE 4	GEOGRAPHIC SCOPE OF THE AGREEMENT	1
ARTICLE 5	AGREEMENT AUTHORITY	1
	5.1 Space Sale	1
	5.2 Efficient Use of Equipment, Terminals, Stevedores, Ports and Suppliers	2
	5.3 Miscellaneous	2
	5.4 Further Agreements	2
	5.5 Implementation	2
ARTICLE 6	AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY	2
ARTICLE 7	MEMBERSHIP	2
ARTICLE 8	VOTING	3
ARTICLE 9	DURATION AND TERMINATION OF AGREEMENT	3
ARTICLE 10	INSURANCE	3
ARTICLE 11	NON-ASSIGNMENT	3
ARTICLE 12	APPLICABLE LAW, JURISDICTION AND VENUE	3
ARTICLE 13	COUNTERPARTS	3

<u>CONTENTS</u>	<u>PAGE</u>
ARTICLE 14 SEPARATE IDENTITY	4
ARTICLE 15 NO AGENCY OR PARTNERSHIP	4
ARTICLE 16 NOTICES	4
ARTICLE 17 LANGUAGE	4
ARTICLE 18 SEVERABILITY	4
ARTICLE 19 WAIVER	4
ARTICLE 20 AMENDMENT	4
SIGNATURE PAGE	

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ECL / IMC Space Charter Agreement
FMC Agreement No. 011933
1st Revised Page No. 1

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Eastern Car Liner, Ltd. (ECL) / Industrial Maritime Carriers, LLC. (IMC) Space Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit ECL to charter space from IMC for break bulk cargoes.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement, hereinafter "party" or "parties" are:

- a. Eastern Car Liner, Ltd. (ECL)
5th Floor Tennoz Park Side Building
2-5-8 Higashi-Shinagawa, Shinagawa-ku
Tokyo 140-0002
Japan
- b. Industrial Maritime Carriers, LLC (IMC)
365 Canal Street, Suite 3100
New Orleans, LA 70118
USA

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the agreement shall cover the Trade from the ports on the Gulf Coast of the United States to the ports in Central and South America, including:

1. Colombia: Santa Marta, Barranquilla, Cartagena, Buenaventura.
 2. Venezuela: Maracaibo, Puerto Cabello, La Guaira, Guanta, Puerto Ordaz, Matanzas
 3. Guyana: Georgetown;
- hereinafter referred to as the "Trade".

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Space Sale

- a. The parties may consult and agree upon the charter by IMC to ECL of space on vessels operated in the Trade by IMC. Such Space Charter shall be conducted on an unscheduled, ad hoc basis to the extent space is available on vessels operating in the Trade. The parties may consult and agree on the terms and conditions of and relating to the sale of such space, including terms and conditions relating to the compensation to be paid for the space.
- b. ECL may not sub-charter to any third party any space the use of which has been granted to ECL under this Agreement.

5.2 Efficient Use of Equipment, Terminals, Stevedores, Ports and Suppliers

The parties may jointly contract with or coordinate in contract with stevedores, terminals, ports, and suppliers of equipment, land or services or may designate a party to provide such services on the designating party's behalf. This Agreement does not authorize joint operation of a marine terminal by the parties in the United States.

5.3 Miscellaneous

The parties may discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, their respective rights, change in ownership, insolvency, performance procedures, and penalties, procedures for allocating space, forecasting, stevedoring and terminal operations, stowage planning, schedule adjustments, record-keeping, responsibility for loss or damage, the terms and conditions for force majeure relief, insurance, liabilities, claims, indemnification, consequences for delays, port omissions, documentation, joint negotiations, treatment of hazardous and dangerous cargoes and compliance with customs and other regulatory matters.

5.4 Further Agreements

Pursuant to 46 CFR § 535.408, any further non-exempt agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

5.5 Implementation

The parties shall collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

ARTICLE 6: OFFICIALS AND DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (a) Any authorized officer of either party;
- (b) Any authorized agent of either party; and
- (c) Legal counsel for either party

ARTICLE 7: MEMBERSHIP

Not applicable.

ARTICLE 8: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended. This Agreement shall remain in effect until terminated by either party upon thirty (30) days' prior written notice to the other party. The Federal Maritime Commission shall be promptly notified in writing if this agreement is terminated.

ARTICLE 10: INSURANCE

For the duration of this Agreement, each party shall undertake to have a valid P&I Insurance for all conventional P&I Risks with a club being a member of the International Group of P&I Clubs.

ARTICLE 11: NON-ASSIGNMENT

Neither party shall assign all or any part of its rights or delegate all or any part of its obligations under this Agreement to any other person or entity without the prior written consent of the other party.

ARTICLE 12: APPLICABLE LAW, JURISDICTION AND VENUE

This Agreement shall be governed by and construed exclusively in accordance with the laws of the United States including any general maritime common law. However, nothing herein shall relieve the parties of their obligation to comply with the U.S. Shipping Act of 1984, as amended. Any dispute arising hereunder shall be submitted to the United States District Court for the Eastern District of Louisiana. The parties agree to submit to the jurisdiction of said court at said location. The prevailing party in any dispute shall be entitled to reasonable attorney's fees and costs.

ARTICLE 13: COUNTERPARTS

This Agreement and any future amendment hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

ARTICLE 14: SEPARATE INDENTITY

Each party shall retain its separate identity and shall have separate sales, pricing and, to the extent applicable, separate marketing functions. Each party shall issue its own Bills of Lading.

ARTICLE 15: NO AGENCY OR PARTNERSHIP

This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship between the parties, or any joint liability under the law of any jurisdiction.

ARTICLE 16: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier service to the parties as set forth in Article 3 hereof.

ARTICLE 17: LANGUAGE

This Agreement and all notices, communications or other writings made in connection therewith shall be in the English language. Neither party shall have any obligation to translate such matter into any other language and the wording and meaning of any such matters in the English language shall govern and control.

ARTICLE 18: SEVERABILITY

If any provision of this Agreement, as presently stated or later amended is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 19: WAIVER

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or acquiescence therein. No single or partial exercise of any such right, power, or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against either party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

ARTICLE 20: AMENDMENT

Any modification or amendment of this Agreement must be in writing and signed by both parties and may not be implemented until filed with the FMC and effective under the Shipping Act of 1984.

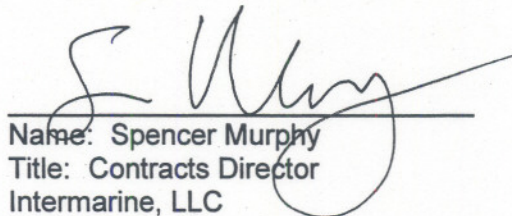
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SIGNATURE PAGE

IN WITNESS THEREOF, the parties have caused this Agreement to be executed by their duty authorized officers or agents as of the 13th day of January 2006.



Name: Edward M. Koga
Title: Exec. Vice President / COO
ECL Americas
Authorized agent for
Eastern Car Liner, Ltd.



Name: Spencer Murphy
Title: Contracts Director
Intermarine, LLC
Authorized agent for
Industrial Maritime Carriers, LLC.